



# HOWARD STERN

## GIVES RADIO THE

## “BIRD”

By Reed Bunzel, Editor-in-Chief  
Illustration By Patt Tufaro

Was it a stroke of genius or a Hail Mary pass with a 14-month hang time?

Early in October, the long-sSpeculated (and mostly expected) announcement was made that Sirius Satellite Radio had inked a five-year, \$500-million deal to hire “shock jock” **Howard Stern** away from Infinity Broadcasting.

Some critics jumped on the move as evidence that, without some sort of premium programming that couldn’t be duplicated by terrestrial radio, satellite radio didn’t have a chance to survive. Still others, of course, lauded the deal and called it clear proof that the satellite radio industry was here to stay, and Sirius CEO **Joseph P. Clayton** called Stern “an entertainment force of unprecedented recognition and popularity in the broadcast world.”

Investors, who most often vote with their portfolios, appeared to like the deal. Sirius’ stock closed \$4.29 on October 6, the day the news broke. Since then it has settled back to around \$3.90 — not bad for a stock that a year ago had dropped below \$1.00 into Nasdaq’s red zone.

Stern's new deal with Sirius provides him \$100 million per year for five years, beginning in January 2006 — considerably more than the “paltry” \$20 million that his Infinity Broadcasting contract pays him today.

With subscriptions running at \$12.95 a month, Sirius claims that Stern will have to lure “only” an additional one million new subscribers to the satellite service in order to pay for the deal, which the company's executives (and Stern's agent, **Don Buchwald**) apparently believe is possible. With just 700,000 paying customers as of late October, Sirius knows that Stern alone will be responsible for more than doubling the company's current subscriber base — which many critics say will prove a daunting task even for the self-proclaimed “king of all media.”

Whatever Stern's potential for attracting new listeners, the financial community doesn't seem worried. The week following the Stern announcement, Sirius closed an offering of \$230 million in aggregate principal amount of its 3-1/4 percent convertible notes due 2011, and an offering of 25 million shares of its common stock. The net proceeds to the company total approximately \$321 million.

“The ability for us to raise this capital is a testament to the confidence within the financial community about the success of Sirius as the satellite radio category takes off,” said Clayton. “With the introduction of next-generation products in the marketplace, more dealer and factory programs from our automotive partners, and the tremendous additions to our programming — such as the NFL, Eminem, Maxim and, in January 2006, Howard Stern — Sirius continues to be the premium content provider in satellite radio.”

Of course, the rumor mill — which consistently grinds speculation and innuendoes — began spinning a host of

“what-if” scenarios. Immediately after announcing his new gig with Sirius, Stern — possibly in an effort to placate surprised Viacom executives — speculated that his satellite deal did not necessarily preclude an ongoing relationship with Infinity, the radio company that brought him to the dance (and has paid him large sums of money to remain there, year after year).

Broader speculation suggested that former Viacom COO **Mel Karmazin**, who split with the company last summer over management and fiscal issues, might be in line to take over the helm of Sirius, which is running several lengths behind competitor XM Satellite Radio in the two-horse race. Karmazin repeatedly has been mentioned as a possible successor to Michael Eisner at The Walt Disney Company, but that job most likely won't open up until late next year — and Karmazin might not have the patience to stay out of the spotlight that long.

Then again, might Viacom — the master of multi-platform operations — just make a bid to acquire a controlling interest in Sirius, thus keeping Stern in the company fold? Though it's possible, many investors and analysts believe that such an expensive and risky move would have to be for practical, fiscal purposes, not just to keep Stern from going too far afield. After all, Viacom's shareholders are growing increasingly antsy to see the company's stock price rise above its current level around \$37, and the numbers involved in acquiring Sirius might be enough to lower the price of the company's shares.

On the other hand, Stern's departure likely will deal significant revenue and cash-flow blows to Infinity, which already is one of Viacom's weakest units. While the radio marketplace in general has been flat for most of this year, some analysts are expecting a rebound (of

sorts) in the first half of 2005, possibly injecting life into the entire sector. But if advertisers know that Howard Stern will be jumping to pay-per-ear in 2006, will they continue to support him to the bitter end, or might their dollars go elsewhere during 2005?

There might be some sense in a merger between Viacom and Sirius, despite a distinctly lopsided balance sheet. If Viacom's chairman, **Sumner Redstone**, determines that a satellite company would make an attractive acquisition, there are two from which to choose. As Clear Channel owns a not-insignificant chunk of XM, and as Sirius has already provided a home (and promotional tool) for Stern's new venture, the latter might be the logical choice. Though both companies have burned through billions of dollars in cash since their inception in the early 1990s, Redstone might see some potential in getting into this sector, particularly if he can funnel some of the proceeds from the Blockbuster deal into a stake, majority or minority, in Sirius.

If this seems a little far-fetched, consider that the synergies in such a deal are both real and valuable. Even if Stern promotes his switch to Sirius on a regular basis on his daily show, which Infinity is not likely to let him continue to do (unless they retain a stake in him), Sirius will need to pump significant cash into paid advertising to attract the one million customers they need to make the deal work. Viacom, however, has a full slate of cable entities — MTV, Comedy Central, Spike TV — that could get the job done.

## “I Come To Bury You”

However the scenario plays out, Stern appears steadfast in his decision to jump to satellite radio. “I've decided what my future is,” he told his audience after announcing the deal in early October.



"It's not this kind of radio any more. I'm tired of the censorship. The FCC ... has stopped me from doing business. Clear Channel, you -----s, I will bury you."

Stern has waged a war of words with Clear Channel ever since the company dropped his program last April, after the FCC proposed a \$495,000 fine against it for comments made by Stern on several of his shows. Clear Channel eventually reached a record \$1.75-million settlement with the Commission last June to settle complaints against Stern and other "indecent" radio personalities. In July, Clear Channel sued Infinity for more than \$3 million, claiming Stern broke their contract by violating federal indecency regulations. The lawsuit came in response to a \$10-million suit filed by Stern and Infinity after Clear Channel dropped the shock jock.

"It has been my dream to have the top-rated show in radio since I was 5 years old," Stern continued. "Sirius — the future of radio — will take this dream to a whole new level as I bring my fans my show my way. Sirius said to me, 'You're our Michael Jordan, you're everything, you're our cornerstone.' This will be the best radio they will ever hear."

While Stern undoubtedly has brought some tremendous attention — and hope — to both Sirius and the satellite radio business, is his influence on the entire industry being overrated? Absolutely, says **Jimmy Steal**, program director at Power 106 in Los Angeles and vice president of programming for Emmis Communications. "Even Howard's Herculean talent cannot rescue the satellite business," he observes. "It has a flawed business model — it's a niche service that has to use mass-appeal programs to try to survive — and that's before in-car streaming broadband and real iPod penetration both kick in."

Steal's boss, Emmis Radio President **Rick Cummings**, says that Stern's defection to satellite radio is possibly that industry's greatest move to date to drive subscriptions. "I can't think of a single thing taken from terrestrial radio that has a better chance of driving subscriptions than Howard Stern," he explains. "He is a

master of promotion, and a lot of his fan base will follow him to the ends of the earth; therefore, a portion of his fan base will follow him to satellite. This is the best play I've seen either one of the satellite companies make. At the end of the day, it's never about technology — it's about content. Content is king, so we'll see how the self-proclaimed 'king of all media' does."

## The "Outing" Of Fartman

"Howard is a great talent with unequalled determination," says Infinity VP/Adult Contemporary Programming **Smokey Rivers**. "He has achieved what every adolescent male always dreamed of doing but lacked the guts — he outed farting. Now, he's determined to out satellite radio. The public will know where he is and how to get him. He measured when to jump on the bandwagon, and when he did, he put a boatload of nitro into the spin machine."

That said, in order to make the medium profitable, Rivers adds that satellite companies must attract and retain lots of great talent. "The costs are too high to make it a one-man medium," he notes. "They need to refine their music programming, which is the same challenge that terrestrial radio has. On the marketing front, the challenge is as it was for cable TV in 1980: 'Twelve bucks for that? Three more for that?' Aside from the island that is Howard, satellite radio falls back onto its inherent strengths: program diversity, territorial reach, few or no commercials. Again, do I need that for 12 bucks?"

While he probably would be loathe to admit it, "Howard Stern is a lot like Rush Limbaugh," says **Nate Lundy**, program director at Clear Channel's WOAI and KTKR in San Antonio. "His true, die-hard, can't-get-through-my-day-without-him fans are going to find him no matter where he goes. How many of those people will open their wallets for subscriptions remains to be seen. Will it be one million? Five million? Who knows? We'll have to see what happens. There are plenty of advertisers who won't touch Howard, so maximizing those who will, along with the subscribers, will play

a big role. Like any station or company, it comes down to the entire business model, not just one piece of it."

WKHX Atlanta Program Director **Mark Richards** equates the Stern-Sirius deal with Fox-TV's move to broadcast the NFL. "In many viewers' minds, Fox was not a real television network until they made the move to compete with pro sports," he recalls. "Howard's move will lead the way for other unique talent and programs to make their way to satellite. I don't believe Howard alone can financially support Sirius, but if Rush Limbaugh and others who provide unique content do the same, the listeners will follow."

While radio's critics point to the Stern defection as a potential death knell to radio, Greater Media CEO **Peter Smyth** insists that radio must take its destiny into its own hands and stop letting such critics — or other media — reposition the industry. "We have become so self-indulgent that we sat back and allowed satellite radio to reposition us as this second-class, analog, forget-about-it medium," he points out. "There's nothing further from the truth. In the late '90s, everybody was doing nuclear back-flips over Internet radio, and a lot of people lost a lot of money. The fact is that radio reaches 296 million people a week, and there are over 1 billion radios in the marketplace today."

## Filling The Void

While it's anybody's guess as to who will try to step into Stern's shoes at Infinity, Emmis' Rick Cummings predicts that it won't be someone looking for controversy. "I don't think you'll see anyone in terrestrial radio right now looking to sign up shock jocks," he observes. "His departure leaves a huge hole, but that's really an opportunity. By necessity, it places a much stronger emphasis at Infinity on finding new talent and nurturing existing talent. Infinity is a huge company, so that's going to be a great thing for everyone in terrestrial radio. Programming just got a hell of a lot more important again."

Clear Channel's Lundy also sees Stern's move as a distinct opportunity

for terrestrial radio. "I don't see a clear-cut replacement for Howard waiting in the wings," he observes. "The opportunity lies in stations making the investment in themselves — finding great personalities and making their morning shows local again. For similar investment, a station with the right people in place can continue to enjoy ratings and revenue success — and they can do it in their own building."

Greater Media's Smyth predicts that the expected void in Stern's departure will free up some morning opportunities: "It lets young talent say, 'Hey, this is an opportunity for me,' because all these major companies have come to the conclusion that localism is where it's at. Therefore, the talent level will go up. We've gone about as low as we can go, and more creative talent will come to the forefront. When it gets down to the common denominator — how many times can you say the "F" word — you'll see more creativity come to the marketplace. And if the satellite companies want to own the blue channels, then they can have them. We're going to see more wit and more creativity. Radio will be tailored to the local markets, and some of the most successful shows are local."

"My concern is how to get the energy about terrestrial radio back to a fever pitch," says Infinity's Smokey Rivers. "Who and when was the last great talent drafted into our medium, the last trendy radio show people talked about? We should not be a platform for conformity, but rather a platform for invention. We must create the distinction between 'free' and 'cheap.' To the consumer, it's all sound, and when we make it sound appealing, we prosper."

"Ultimately, those of us in broadcast radio really are responsible for developing the talent of tomorrow," Mark Richards says. "Unfortunately, we are an industry that has destroyed our farm system with voice-tracking and a focus on more music morning shows. But with the right scouts and talent coaches, we can find and develop great talent that will thrive in local markets."



# Satellite Radio Meets *The Sopranos*

With Howard Stern moving to Sirius, and Opie and Anthony already broadcasting on XM, it's evident that satellite radio is heading toward a programming model similar to that of subscription-only premium cable channels. Greater Media-Boston Program Director **Don Kelly** calls it "The Sopranos effect."

"If you want something that's edgier than terrestrial radio offers, you've got it," he says. "Howard or Opie and Anthony can lure a certain segment of the audience, but probably only for that specific show. The true effect will be evident when Infinity announces Howard's replacement."

Howard Stern publicly announced that one of the reasons he was moving to satellite was to get out from under the FCC's thumb. That fact raises a good point: Is there a double standard in the way the FCC is reining-in free, over-the-air broadcasting while ignoring some of the "racier" programming on pay cable and satellite services?

"It is unfair that one entity licensed by the FCC is regulated while another licensed entity is not regulated in the same way," says RAB President/CEO **Gary Fries**. "That playing field is probably the most important issue in front of us, and it needs to be resolved to keep both entities on an equal playing field. Remember: The FCC made the decision that there would be only two satellite channels. If it weren't for the FCC, we very likely could have 10 competitors in the satellite business."

## Bluer Than Blue

Whether it's fair for satellite radio to be "bluer" than terrestrial radio is a moot point, says Emmis' **Rick Cummings**, because...well, that's just the way it is. "Satellite is not regulated, so that's that," he says. "I do think broadcast radio has become the whipping boy for everything wrong with mass media. Pick a topic: bland programming, no new talent, too many commercials, no new music, indecent programming. We're the poster child for everyone's complaints about mass media. Have you watched Jerry Springer lately? If we did what he does on a morning show, we'd be toast. As [Emmis Chairman] Jeff Smulyan says, 'If you didn't know better, you'd think

satellite had 295 million listeners and we had 3 million — not the other way around.' It's time for us to fight back."

"Satellite radio should not be subject to FCC regulation as far as decency is concerned," says Greater Media's **Don Kelley**. "Listeners have to go through the subscriber filter, which should offer at least some protection for parents who don't want their kids subjected to indecent material."

"What we used to see only on premium cable channels is now frequent viewing in primetime on network television," adds Clear Channel's **Nate Lundy**. "Without regulation from the FCC, you will probably hear off-color content on satellite; and with added scrutiny from the FCC, you may see a tamer side of terrestrial radio. Some people seem to think that, to be entertaining, you have to be off-color, or that somehow 'tamer' equals 'boring.' That's ridiculous."

"Consumers are making the choice that the programming on XM and Sirius is what they want by voting with their dollars," points out Clear Channel's **Darryl Parks**. "The FCC has no business telling consumers what they can and cannot listen to if the consumer is willing to pay. If there is a demand for more 'adult content' programming, the FCC should understand its duties and not venture into First Amendment issues. The FCC's making decisions on free speech and First Amendment issues should not be tolerated. That said, you can bank on the FCC's being inconsistent, holding terrestrial radio to a different standard from satellite radio."

"The mix of public trust, morality and business make for an interesting cocktail," says Infinity's **Smokey Rivers**. "I favor one standard — a reasonable, contemporary standard — applied across all spectra. If you don't want to hear or see it, tune away. If you don't want your kids to hear or see it, monitor their listening and viewing habits."

While it is easy for broadcasters to make a distinction between satellite radio and terrestrial radio — or network television vs. cable television — consumers don't make that same distinction as easily. "I believe in a clear distinction," Lundy says. "I'm paying for my premium cable

channels. When I signed up for HBO, I knew I was going to get swearing, violence and nudity. Anyone who turns on that channel and is shocked by that content is an idiot. Same thing as a satellite subscriber: It has a comedy channel that is unedited. I'm going to hear adult content and language. If I don't want my son to hear it, I can block the channel. I don't need the government to do it for me." ☒



## Will Howard Move To "Serious"?

If Howard Stern's fans and critics expect the "king of all media" to use his new satellite soapbox to spew uncontrolled bouts of profanity, they may have another shock coming. Shortly after the deal was announced, Stern said: "I didn't get into radio to say the S-word or the F-word or ruin the day of the FCC. That's not funny. I'm trying to get back to the show I could air 10 years ago."

Meanwhile, FCC Chairman Michael Powell suggested that Stern's departure from the public airwaves might be a good thing. "Satellite radio is one of the many technologies that the commission is strongly promoting to expand the diversity of choices for the American public," said Powell. "It is not surprising that notable performers and journalists are turning to a medium that allows them to paint with a broader palette."



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## Stern: Serious doings on and off the air

By Peter Johnson, USA TODAY

NEW YORK — For someone who has been talking endlessly on the air about how federal communications regulators have forced him from his home of 20 years, Howard Stern seems pretty content.



"My gut instinct tells me this is big with or without me. It's the first time that somebody who makes major money in broadcasting is walking away," Stern says of his gamble on satellite radio.

By Robert Deutsch, USA TODAY

America's most famous shock jock, who moves to Sirius Satellite Radio in 13 months, has been reading the Bible. With all this talk about how the country is into religion and morality, Stern, 50, figures it was time to read *The Good Book*.

Of course, he hasn't gotten past Genesis, and he has problems with the part about God creating night and day. Too obvious. But he doesn't want to be too critical. "I'm always afraid to say anything about God. What if there is a God?"

Stern's other passions include psychotherapy, his three daughters, girlfriend Beth Ostrosky and Bianca Romijn-Stamos, an English bulldog he named after a stripper and the supermodel. "Bulldogs are so ugly that I had to give her the most feminine name I could find."

Stern talks about these subjects over the course of 90 minutes in an empty basement banquet room of a West Side restaurant owned by a friend, his gigantic black SUV stretch limo parked outside on this cold, misty day.

Stern, who rarely grants interviews, has requested this one specifically to plug Sirius on the heels of *The Wall Street Journal's* prediction that the new radio service could repeat the boom-and-bust cycle of the Internet, an article that has caused some investor uneasiness.

Stern gets right to the point. He's urging fans to buy Sirius subscriptions at \$12.95 a month for friends and family for Christmas, just as he has for 250 people on his holiday list. Better yet, he says, sign up for a full year so that when he arrives on Jan. 1, 2006, with a live, four-hour weekday show, his loyal fan base will be there.

So this is a sales pitch? Absolutely. "I'm blatant about it," he says.

Stern says he's concerned that fans won't follow him to Sirius, either because they'll refuse to pay or because they're so confused about how satellite radio works that they'll stick with traditional commercial radio. (He has even laid out all the how-tos on his Web site, [howardstern.com](http://howardstern.com).)

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Even though he now has 9 million morning drive-time fans, Stern knows something about listener fickleness from his famous firing by NBC in 1985. "Everyone said, 'Oh, there's going to be such an uproar.' But life goes on the very next day, and everyone finds another radio show."

As for paying for radio, Stern says that once listeners get used to the range of Sirius' programming, they'll stick with it: more than 100 channels, from talk shows to commercial-free music such as an all-Elvis channel and another by Eminem. Just as cable TV took a while to catch on, so too will satellite radio, he says.

### **A gamble for 'The King'**

Still, this is a big risk for the King of All Media, a moniker he cooked up as a gag some years ago. But this new venture is no joke: Stern could be swept into the dustbin of radio history if Sirius tanks.

"That would bother me. I would hate to be wrong," he says. "But I think I am right. My gut instinct tells me this is big with or without me. It's the first time that somebody with a major career who makes major money in broadcasting is walking away."

"My role in the history of radio will be that I accelerated the push to satellite. I don't think this is the death of regular radio. It'll be there the same way network television is there."

At Sirius, just like at HBO, Stern can do whatever he wants without some station manager freaking out about how listeners, advertisers, activists and an increasingly vigilant Federal Communications Commission might react.

Soundtracks from gay porno films? No problem. Four-letter words? Absolutely. Replay that old interview with the late comedian Sam Kinison? Go for it.

"I guarantee I will reinvent myself, because I can go further than I have ever gone," Stern says. "I can explore anything I want to. You can't reinvent yourself if you've got the government breathing down your neck."

But without any sexual envelope to push, without the threat of fines and censorship, could his raunchy act get old quickly on satellite?

"In all fairness, I do a five-hour show now, and if you added up all the minutes, maybe 40 have to do with sex. What's selling is not sex; it's honesty, and there's no honesty in the country. People aren't really honest, especially when it comes to sex."

He doesn't like the puritanical shift in America: the FCC fining Viacom because Janet Jackson bared her breast at the Super Bowl and ABC stations recently pulling *Saving Private Ryan* rather than face possible sanction from the FCC over language and violence.

"I understand that there are people who listen to what I think is funny or interesting and say it's horrible and the worst side of life. I don't see it that way," Stern says.

"I'm interested in all sides of life, and a lot of our show is about the news and politics. There's a great rebelliousness there and a questioning of authority. Some people are very threatened by that, as if this is going to lead to the destruction of a society."

"I say it's just the opposite. Just because you don't like something, should it be taken off the air or would you rather govern yourself and turn it off?"

With a year to go on his Viacom contract, Stern's plug for Sirius is understandable. He has to build interest. Viacom also has asked him to stop peddling the fledgling subscription radio service on its dime.

Although his show will have commercials, Stern says, "once you start listening to music that is programmed well by live, breathing disc jockeys, you won't ever leave. It's 120 radio stations under one roof. It's wild."

Sirius, with 900,000 listeners, says it needs Stern to draw 1 million more to justify the \$100 million a year it'll cost to build a studio and pay him and his crew. Competitor XM has 2.5 million subscribers.

### **'Better parent' through therapy**

Commercial pressures aside, he's happier now than he has been in years. "I feel like I'm in my prime. I've never felt more creative."

He began therapy after his divorce in 2001 and now goes four days a week.

"I wanted to be a better parent, to be closer to my kids," he says. "I also felt generally unhappy that no matter what I did, I didn't feel like a success. I'd look out and see 25,000 people waiting on line to get their book signed by me, and I'd think, 'Oh my God, what am I going to do tomorrow?'"

His former wife, Alison, has remarried. "We genuinely like each other," says Stern, who wrote extensively about their relationship in the best seller *Private Parts*, which was made into a movie. "I think I was in full-blown denial about our problems. I thought I had it all together."

"It's sad that it ended. It still pains me."

Of the movie, he says, "I was being honest, but I feel like a hypocrite now because I was saying, 'Hey, look how great my marriage was,' and now I'm divorced. But stuff happens. When I was younger I was a lot more judgmental, and now I'm a lot more understanding. You better be damn well sure that you don't take your marriage for granted, because it could fall apart."

He has no plans to remarry. He's not sure he believes in marriage anymore, but he says: "I am committed to Beth. We have a great relationship. I think if I say I don't want to get married it means I don't love Beth. I do love Beth. I can't tell you all the ways she has been good to me. She has opened me up and made my life great."

Stern says Beth, a model, and his daughters — college students Emily, 20, and Deborah, 17, and 11-year-old Ashley — have a good relationship. "I spend time with my kids, and it's got to be difficult for Beth to have my attention taken away. All this divorce stuff is complicated."

### More time for the good things

In addition to working on programming for three Sirius channels, he's writing a series for Spike TV called *Howard Stern: The Teenage Years* ("tons of masturbation"), working on remakes of *Porky's Revenge* and *Rock 'n' Roll High School* and taking a Franklin Covey time-management course. "I'm trying to figure out how to create more time in my life."

He loves walking Bianca in Central Park, which his apartment overlooks. After many years of commuting from Long Island, he considers Manhattan his home. He is passionate about New Yorkers, who "think outside the box. If we could put Manhattan — with all its creative people and dynamic things — in Iraq, we wouldn't have that mess over there."

Stern gives to charities "depending on the year and what I'm feeling close to. ... I care about the blind. I have a hang-up about that. Cancer. Some friends of mine have had some bad times."

He also has set up a scholarship at his alma mater, Boston University, after years of giving nothing. Therapy helped him remember a humanities professor there, Jim Wilcox, who encouraged him during his early years at the school. "Whatever moves you," he says. "Everyone should give to charity."

As for the future, "I guess in five years it'll probably be time for me to get off the air, but we'll see."


He came close to quitting radio because of the FCC. "I'm telling you: I thought I was getting out. I thought I was done."

"But now I feel like I'm a guy starting out in a way. I've learned that I need people around me. After 20 years, my fans are my family. And I'm saying to my audience: If you trust me, this is going to be the greatest. I'm going to give you great programming."

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